

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 3388 - HB 3593

March 1, 2010

SUMMARY OF BILL: Expands the scope of the Tennessee Home Loan Protection Act of 2006 (THLPA) to include purchase money mortgages as well as non-purchase money mortgages into the definition of the term "home loan"; creates a pilot project in Shelby County for voluntary mediation between the lender and the borrower prior to the foreclosure and sale of any land involving a loan entered into under the THLPA. The services of a federal mediation and conciliation service may be requested; if such service is unavailable, a mediator will be selected by a three member panel. The costs associated with the mediator will be borne by the parties involved.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumption:

- There will be no cost to any state or local governmental entity; any costs involved in voluntary mediation prior to the foreclosure of loans entered into under the THLPA will be borne by the parties involved.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

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